#### Short Term Investments

City of Chicago, Ill., 4% due 1926, 1929

City of Paterson, N. J., 41/4% due 1918, 1919, 1920

Province of Quebec, 5% due 1926

Prices on Application

MACKAY & CO.

14 Wall Street New York

Indian Refining Common & Preferred Gude, Winmill & Co.

20 Broad St., N. Y.

Union Trust Co. of New York 80 BROADWAY FIRE AV. & SEE St. Fifth Av. & 60th St.

Allows Interest on Deposits.

Acts as Executor, Guardian, Trustee, etc.

SAVINGS BANKS.

#### Union Dime Savings Bank 40"Street and 6" Avenue

Three and One-half Per Cent per annua Credited July 1, 1916, and payable en and after Thursday, July 20, 1916, on

ums entitled thereto under the Bylaws.

Meney deposited on or before July 10
draws interest from July 1, 1916. Alex. P. W. Kinnan, President.

40TH SEMI-ANNUAL DIVIDEND

ITALIAN SAVINGS BANK OF THE CITY OF NEW YORK, 64.68 Spring Street, our Lafayette Street.
A DIVIDEND has been declared for the
ix months ending June 30th, 1916, on
all deposits entitled thereto at the rate of Three and One-Half Per Cent.

per annum on sums from \$5 to \$2,000, payable on and after July 18th, 1816. Deposits made on or before July 16th, 1816, will draw interest from July 1st.

GERMAN SAVINGS BANK IN THE CITY OF NEW YORK, COR. 4th AVE. and 14th ST.

NEW YORK SAVINGS BANK N. W. Cor. 14th St. and 8th Avenue FOUR PER CENT

Por annum on all sums from \$5 to \$2,000 entitled thereto under the by-laws. DEPOSITS WADE ON OR BEFORE JULY 10TH WILL DRAW INTEREST FROM JULY 18T.

WILLIAM FELSINGER, President, JAMES I. WANDLING, Tresmiter WALTER B. BRINCKERHOFF, Sects.

Irving Savings Institution

115 CHAMBERS ST., N. V. The Tructes have declared a dividend for the

FOUR PER CENT. r annile, or all same from \$1 to \$1,000 entitled even under the By laws, paralle on and after by 17, 120.

SECURITIES AT AUCTION. The following securities were sold yesterday at auction at the exchange salesroom by Adrian H. Muller & Son:

MONEY AND EXCHANGE.

FEDERAL RESERVE DISCOUNT RATE.—For paper maturing to ten days or less if per cent, up to the first per cent, up

### MARKET NEWS AND COMMENT

Stocks Recover Further as Mexican Outlook Improves.

CALL MONEY GETS ABOVE 4 PER CENT

Touches Highest Rate in More than a Year-United States Steel Strong Feature.

Stocks made further progress toward recovery yesterday. The market respended favorably to the late developments in the Mexican situation, the blication of the Carranza reply to he American note strengthening the selief in financial circles of a satisfactory settlement of the questions at saue. While there was no sharp upending more than 4 points up. Surface indications pointed quite clearly to a continuation of repurchasing movement of Monday, as dealings were almost entirely professional, with little or no evidence of any increase in public interest. Business was still restricted, and the turnover held under the half

and the turnover held under the half million share mark.

Apart from the turn for the better in the news from Mexico, there were other developments that exerted a cheering influence on speculative sentiment. In fact, the holiday budget contained many features calculated to promote optimism. Not the least of these was to be found in the advices from the other side telling of the further progress of the Allies in their new offensive. Curiously enough the war issues, whose weakness of late has been attributed to the feeling that a successful drive of the Allies would hasten the ending of hostilities and bring an ful drive of the Alies would hasten
the ending of hostilities and bring an
end of new munintion contracts,
atrengthened with the rest of the market. The best explanation of the tendency of the group was probably supplied in the technical position.
Action of United States Steel common, which led the market, was asso-

Action of United States Steel common, which led the market, was assorted with the optimistic utterances of Chairman Gary on Monday, in which led the market, was assorted with the optimistic utterances of Chairman Gary on Monday, in which he spoke enthusiastically of the outlook in the industry. Steel advanced above the Trustees have declared a dividend for the six months ending June 30, 1816, on all deposits from FIVE DOLLARS to the six months ending June 30, 1816, on all deposits from FIVE DOLLARS to THREE THOUSAND DOLLARS entitled thereto under the By-Laws, at the rate of THREE and ONE HALF Fer Cent. per annum, payable on and after July 17, 1816, owing largely to the fact that the mills owing largely to the fact that the mills now expected to show a small decrease.

num, payable on and after July 17, 1816.
Deposits made on or before July 18, 1816.
ANFREW MILLS, Freedent.
WERSTERSON, V. Free, & Treas.
6AMUEL WERSTER Secretary.
FREDERICK SHERWOOD, Aset, Secretary.
The Manhattan Savings institution

The Manhattan Savings institution 130TH SEMI-ANNUAL DIVIDEND.

130TH SEMI-ANNUAL DIVIDEND.

June 18th, 1812.

The Trustees of this institution have declared interest (by the rules entitled thereto) at the rate of THREE AND ONE-HALF PER CENT, per annum on all sume of exceeding 13.000 remaining on deposit during the three or six months ending on the 20th inst., payable on or after July 17th, 1914.

3.211.288 tons, against 3.301,073 tons in May, or an average daily output of 107,053 tons, against 108,422 tons in May, or an average daily output of 107,053 tons, against 108,422 tons in May, the decline being due to working conditions, and not to any marked slackening in demand. Buying of steel-making pig iron goes on, with some 25,000 tons placed in the last week. Much of it for Italy.

Stiffening of the call money rate yesterday reflected again the influence of the heavy semi-annual disbursements. A small amount loaned at 4½ per cent.

Deposite made on or before July 10th.

Deposite made on or before July 10th.

JOSEPH BIRD, President.

M. BIRD, Secy. A STILES, Asst Secy.

Metropolitan Savings Bank

Metropolitan Savings Bank 1 and 3 THIRD AVE (opp. Cooper Institute). ness of the bond markets there is still CHARTERS 1 SEP Cooper Institute)

CHARTERS 1 SEP Cooper Institute)

CHARTERS 1 SEP COOPER INSTITUTE IN THE PROPERTY OF THE HALF YEAR EXDING June 30, 1816, at the rate of the \$6,000,000 Canadian railway bonds recently purchased by New York bank-recently purchased by New York bank-re

AVERAGE OF THE TRIBU	NE'S LIST LS.
July 5, yesterday's close	120.32
July 3.	129.70
One week ago	118.81
One month ago	120.70
One year ago	104.52
High for May	123.08
Low for May	114,193
High for April	116.24
Law for April	112.48
High for Murch	
Low for March	113.63
High for February	116.67
Low for February	113,73
High for January	121.20
Low for January	114.51
High for December	121.36
Low for December	117.71
High for Nevember	121.43
Low for November	117.88.
Wigh for October	120.54
Low for October	100.42
High for 1916	120.10
Low for 1916	112.48
High, full year, 1915	121.43
Low, full year, 1915	101.19
AVERAGE OF THE TRIBI	THE PER
OF TWELVE INDUST	RIALS.
July 5, yesterday's close	91.41
July 3	
One week ago	90.37
One month age	97.60
One year ago	82.70
High for May	**** D3-38
Low for May	
High for April	91.38
Low for April	87.23
High for March	95.87
Low for March	
High for Pebruary	94.52
Low for February	91.31
High for January	93.60
Low for January	91.131
High for December	97.240
Low for December	94.750
High for Navember	97.400

MONEY AND EXCHANGE.

Low for October. Low for 1916.

The fellowing securities were sold yesterday at nucleon at the exchange salesroom by Adrian M Muller & Sont District No. 1995 around the secondary of Sont District No

## NEW YORK STOCK EXCHANGE CURB MARKET

WEDNESDAY, JULY 5, 1916.

Total sales of stocks Wednesday, 459,800, against 234,400 Monday, 339,900 a week ago, 533,100 a year ago. From January 1 to date, 85,737,700, against Favorable News Developments 63,458,900 a year ago. All quotations, including annual dividend rate, are in

Shares Quotation Range. Net sold. Open. High. Low. Final. chge. Bid. Ask. Alaska Juneau ... Am. Agr. Chemical ... Am. Heet Sugar ... ... Am. Beet Sugar pr. Am. Car & Fy. Co. pr. Ajax Rubber Ajax Rubber
Am. Coal Products
Am. Express
Am. Hide & Leather
Am. Hide & Leath
pr.
Am. Ice Securities Am. Linseed 400 1101/2 111 1101/2 111 Smelting pr. Steel Fdry... Sugar Tel. & Cable. Tel. & Tel... Am. Woolen pr ... Baldwin Loco, Co. Balt. & Ohio .... Halt. & Ohio pr.

al. Petroleum pr. Central Leather pr hes. & Ohio. h. Gt. Western.... h. Great Western pr Ch. M. & St. P.
Ch. & N'west.
Ch. & L. & Pac.
C. C. C. & St. L.
C. C. C. & St. L.
Chino Con. Copper
Col. Fuel & Iron. Consel. Gas.

Cont. Can .... Corn Products. Corn Products pr... Cuba Cane Sugar... Cuba Cane Sugar pr Crucible Steel pr.
Crucible Steel pr.
Delaware & Hudson.
Denver & R. G. pr.
Detroit United R. R.
Distilling Securities. Erie
Erie 1st pr
General Chemical
General Chemical
General Chemical pr
General Electric
Goodrich, B. F.
Goodrich, B. F., pr
Granby Mining
Gt. Northern pr
Gt. North Ore subs
Greene Copper
Gulf Steel

ackawanna Steel.

Maxwell Motor

Minn. & St. Louis
Minn. & St. Louis pr.
7 M., St. P. & S. St. M.
Mio., Kan. & Texass.
Missouri Pacific etfs.
Nat. Biscuit pr.
Nat. Cloak & Suit.
7 Nat. Cloak & Suit.
7 Nat. Cloak & Suit.

Gulf Steel ........ Gulf Steel 1st pr... Gulf Steel 2d pr... Inspiration Copper. Int. Harv. of N. Int. Harv. Corp. Inter. Paper pr. Int. Nickel. Jowa Central...... Jewel Tea..... Kansas City South.... Kancas City South pr.

	1 44	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
AVERAGE OF THE TRIBUNE'S LIST	7	Nat. Cloak & Suit pr.
OF FIFTEEN RAILS.	4	National Lead
July 5, yesterday's close 120.325	1 14	
July 3	5	New York Central
One week ago		N. V. N. H. & H
One month ago	1	N. Y., Ont. & West
One year ago	9	Norfolk & Western
High for May	7	Northern Pacific
High for May	-	Ontario Silver
Low for May	4	Pacific Coast
High for April	3	Pennsylvania R. R
Low for April	816	Philadelphia Co
High for March	1 200	Pitts, Coal
Low for March	5	Pitts. Coal pr
High for February	200	Pressed Steel Car
Low for February	8	Pub. Ser. Corp. of N. J.
High for January 121.258	-	Pullman Palace Car
Low for January 114,517	3.7	Quicksilver pr
High for December		Railway Steel Spring
Low for December	1 2	Ray Con. Copper
High for November	1 14	Rep. Iron & Steel
Low for November	-	Rep. Iron & Steel pr
High for October 120 842	3	Sears-Roebuck
Lose for October	9	Sloss-Sheft. Steel & I
High for 1916	6	Southern Pacific
Law for 1916	20	So. Porto Rico Sugar.
High full year, 1915	20	Southern Railway
Low, full year, 1915		Southern Rollway pr
AVERAGE OF THE TRIBUNE'S LIST		Standard Milling rts
OF TWELVE INDUSTRIALS.	- 6	Studebaker
	15	Tennessee Copper
July 5, yesterday's close 91 419		Texas & Pacific
July 3	10	Texas Company
One week ago	200	Third Avenue R. R
One month age		Tol., St. L. West
One year ago	- 6	Twin City R. T
High for May		Un. Bag & Paper
Low for May		Un. Bag & Paper pr
High for April	- 8	Union Pacific
Low for April	- 4	Union Pacific pr
High for March	1 3	United Cigar of Am
Low for March	1 6	United Fruit
High for February 94.521		U. S. C. I. P. & F U. S. Ind. Alcohol
Low for February 91.312	1	L. S. Rubber
High for January	1.0	U. S. Smelting
Low for January		U. S. Steel
High for December 97,340	0 7	U. S. Steel pr.
Low for December	1 1	Utah Copper
High for November 97,406		VaCar. Chem
Low for November 93.771	-	Wabash
High for October 99,700		Wabash pr. A
Law for October 91,448		Wabash or B

**TRANSACTIONS** 

**Enliven Curb Trading** Prices Advance.

Favorable news developments over the holiday tended to enliven yesterday's curb dealings for a brief period, but at the end of the first hour the market took on a waiting attitude. A generally stronger tone prevailed, though no large price advances were shown except in a few of the industrials. Chevrolet Motor was the strongest issue, making a net gain of points. Atlantic Gulf and West Indies common improved 114 and the dies common improved 1'4 and the preferred 1 point. Stutz Motor was higher at the start and got as high as 60, but ended at 58, down a point from Monday's close. Midvale Steel and Monday's close. Midvale Steel and discontinuous Militarism. Monday's close. Midvale Steel and White Motors were fractionally ad

White wanced.

Illinois Pipe Line, on a small amount of business, advanced 4 points. Among the miscellaneous oils a fairly steady tone was shown. Cosden Oil and Gas led the group and rose a small frac

tion.

Copper stocks developed some strength, Cerro de Pasco and First National Copper each gaining a good fraction. United Verde Extension closed 1 to points up. Bonds ruled irregular. INDUSTRIALS.

400 Kapo Mfg 1,000 Kathodion I 1,000 K, S.H. pf 100 \*Lenn Phor

STANDARD OIL SUBSIDIARIES.

OTHER OIL STOCKS.

MINING STOCKS.

| 100 | 102 | 102 | 102 | 102 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103

300 32 33 32 53 +2 325 34
11,000 1331<sub>2</sub> 140 1393<sub>4</sub> 1397<sub>4</sub> + 7<sub>8</sub> 1393<sub>4</sub> 1307<sub>4</sub>
475 823<sub>4</sub> 823<sub>4</sub> 823<sub>4</sub> 823<sub>4</sub> 823<sub>4</sub> 823<sub>4</sub>
300 96 961<sub>8</sub> 96 963<sub>8</sub> + 5<sub>8</sub> 95 961<sub>2</sub>
8,400 1591<sub>2</sub> 1611<sub>2</sub> 159 1601<sub>5</sub> + 21<sub>2</sub> 1601<sub>4</sub> 161
600 217<sub>8</sub> 221<sub>8</sub> 22 + 1 22 24
7,100 1303<sub>4</sub> 1311<sub>2</sub> 1281<sub>2</sub> 1301<sub>2</sub> + 1 130 1303<sub>4</sub> A. T. & S. h
4,400 741<sub>4</sub> 721<sub>4</sub> 71 71 715<sub>8</sub> + 1<sub>2</sub> 54
4,400 741<sub>4</sub> 721<sub>4</sub> 71 715<sub>8</sub> + 31<sub>8</sub> 711<sub>2</sub> 72
62,800 863<sub>4</sub> 874<sub>5</sub> 861<sub>2</sub> 87 = 3<sub>4</sub> 867<sub>8</sub> 87 A. W. In
62,800 161<sub>2</sub> 1173<sub>4</sub> 1 SHORT TERM NOTES.

3 300 5 5 5 5 5 5 5 8 6 8 5 5 5 5 8 6 8 5 6 5 9 8 8 6 6 7 7 1 8 1 2 1 7 1 8 1 2 1 7 1 2 1 8 8 7 8 9 0 1 7 1 1 8 1 2 1 7 1 8 1 2 1 7 1 8 1 2 1 7 1 8 1 2 1 7 1 8 1 2 1 7 1 8 1 2 1 7 1 8 1 2 1 7 1 2 1 8 1 2 1 7 1 2 1 8 1 2 1 7 1 2 1 8 1 2 1 7 1 2 1 8 1 2 1 7 1 2 1 8 1 2 1 7 1 2 1 8 1 2 1 7 1 2 1 8 1 2 1 7 1 2 1 8 1 2 1 7 1 2 1 7 1 2 1 8 1 2 1 7 1 2 1

PARIS OPINION **BRACES LONDON** 

Stocks Show Buoyancy That Belies Expectation of Prolonged War.

FREE TRADE LEADERS ATTACK TARIFF PLAN

tinue Militarism.

By FRANCIS W. HIRST. the Calle to The Tribune I

London, July 5 .- To-day money is plentiful and the discount market weak. The all-around bueyancy of the stock market puzzles those finanprolonged. Evidently much depends on Paris, the military and financial judgment of which counts heavily.

Interest is developing in the political position of the German Chancellor. The recent speech of M. Sazonoff, Russian Minister of Foreign Affairs, recognizes him as a peace factor. He rests now on the support of the Clerical centre and the Socialists. The Reichstag, by the election, therefore has strengthened his efforts to guide German Bay St Gas policy into a peace channel.

The military situation on all fronts is too obscure for dogmatism. To-day some twenty leading Free Traders, free from official ties or aspirations, are issuing a manifesto

Viscount Bryce, Earl Brassey, Earl Beuchamp, Noel Farrer, Secretary John Simon, John Burns, Thomas Burt, Richard Holt, Hugh Bell and many other notable names are attached to the memorandum issued, which dwells on the political corruption of the tariff, the importance of neutral opinion, the folly of any policy calculated to inflame international feeling after peace, and the danger in closing trade avenues to Germany, and so forcing a continuance of militarism. It is also argued that, thanks to its free trade policy. Britain is now financially stronger than any belligerent country which has enjoyed the supposed advantage

Colonial preference is held to be as impracticable as ever, because no tariff would suit all our colonies and all now benefit by our great free Similar market. apply to France and Italy.

of a protective tariff.

Returning to finance, the stock market's condition fully justifies the removal of minimum prices. No great liquidation has ensued. The chief activity so far has been in India government, Irish land and London county stocks. Most home and municipal securities are on a 43, to 5 per cent income basis, as compared with 3% just before the sales war. But one-quarter of the inter-

# 

Quiet.

While the undertone of the stock market was quite good, activity lessened in several directions and a slight easing occurred, notably in gilt edged securities and rubber shares. Home rails continue to advance owing to the shortness of stocks. Shipping and industrial shares were the most active issues.

American securities, in the absence of a lead from New York, barely moved until near the close, when the list hardened and finished firm. Consols closed is of a point lower.

The Bank of England bought £1,018.

One in bar gold and released £40,000 in sovereigns for Egypt. Money loaned at 4 per cent. Discount rates: Short bills, 5 per cent; three months, 5% per cent.

Gold premiums at Lisbon, 56.00.

Paris, July 5. Trading was active on the Bourse to-day. Three per cent rentes, 63 francs 10 centimes for cash. Exchange on London, 28 francs 16 centimes; 5 per cent loan 89 francs 60 centimes.

LONDON CLOSING PRICES.

STOCKS IN OTHER CITIES.

BOSTON STOCKS. 50 Allouret & Alle 68
250 Arthona Com. 95a
250 Authoria & Alle 68
1 Calumet & Heo. 570
501 upper Hange. 570
50 Fast Butte. 12
6 East Butte. 12 Santa Fe

16 Tamarack 280 Trinity 100 Utah Apex RAILBOADS. MISCELLANEOUS.

13 Mergenthaler | 47 by | New Eng Telep | 1314 | 15 New Eng Telep | 1314 | 15 New Eng Telep | 1314 | 15 New Eng Telep | 145 | 16 New Eng Telep | 145 | 16 New Eng Telep | 16 New Eng Tel 125th St. and Lexington Ave. 

BOSTON CURB CLOSING.

PHILADELPHIA STOCKS.

PITTSBURGH STOCKS.

BALTIMORE STOCKS.

terest is now sliced off for income tax. Irish land stocks have fallen slightly more than consols.

| Mr. V. Tor Min. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

UNDERIONE FIRM

1,000 Mer & P. D. B. 102	102	102	103	104	103
1,000 Mer & P. D. B. 102	104	103			
1,000 Mer & P. D. B. 103	104	105			
1,000 Mer & P. D. B. 103	105	105			
1,000 Mer & P. D. B. 103	105	105			
1,000 Mer & P. D. B. 103	105	105			
1,000 Mer & P. D. B. 103	105	105			
1,000 Mer & P. D. B. 103	105				
1,000 Mer & P. D. B. 103	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Mer & P. D. B. 105	105				
1,000 Me					

CHICAGO STOCK. London, July 5.—Money was in better supply, and discount rates were steady to-day.

While the undertone of the stock market was quite good, activity lessened in several directions and a slight easing occurred, notably in gilt edged securities and rubber shares. Home rails

CHICAGO STOCK.

Open. High Lew Last. 48 Am Hadiater pr. 1344,

| Com Edison | 141 | Ph. | 194 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195

DIVIDEND NOTICES. KELLY-SPRINGFIELD TIRE CO.

V. A. SEAMAN, Secretary, New York, July 5, 1916 42 Breadway, New York, June 27, 1916.
The Bossel of Bires are of the American Copier.
Musting Company has declared a dividend of Two
of the par value of the American the Capital Stock. of the par value of 500 per share upon its Capital Stock of the par value of 500 per share, parable on a August 28, 1916, to holders of sum shares of the parable on the control of the co rided:
All stockholders who have not converted thele
holdings into source of \$100 per value should do
an without delay in order that they may receive
their divided promptle.
A. H. MELIN, Secretary.

Commercial Banking THE CHATHAM PHENIX

100 Years of

City of New York 192 Broadway Cor. John St.

Branches Greenwich and Warren Sta. Bowery and Grand St. 345 Grand St.

Fifth Avenue and 14th St. Ninth Avenue and 14th St. Fifth Avenue and 20th St. 2 West 33rd Street 57th Street and Third Ave. 86th Street at Second Ave. Broadway and 104th Street Lenox Avenue and 116th St.

Capital & Surplus, \$5,000,000 Resources, - \$85,000,000

Charter Member N.Y. Clearing House Member Federal Reserve Bank United States Depository Condensed Statement of Condition as of the Close of Business. June 30, 1916

RESOURCES Loans and Discounts \$58,357,507.93 Liability Under Let-U. S. Bonds (Par) . OtherStocks& Bonds 6,733,251.83 170,000.00

Cash and Exchanges. 19,622,435.07 \$86,903,168,12 LIABILITIES \$3,500,000.00 Surplus and Undivid-ed Profits

79,523,220.44 Deposits \$86,903,168.12 Officers LOUIS G. KAUFMAN,

PRANK J. HEANEY, Vir Pos RICHARD H. HIGGINS, T. Pos WILLIAM H. STRAWN, V. Pos BERT L. HASKINS, V. V. Pos BERT L. HASKINS, V. V. Pos C. STANLEY MITCHELL, V. P. C. STANLEY MITCHELL, V. P. HEARY L. CADMIS, Ass. Cuk WALTER B. BOICE, Ass. Cuk WALTER B. BOICE, Ass. Cuk VINTON M. NORRIS, ASS. Cuk VINTON M. NORRIS, ASS. Cuk VINTON M. NORRIS, ASS. Cuk GEORGE M. HARD, Chalters.

We Invite Your Account

Broadway Trust Company NEW YORK

Condensed Statement at Close of Business June 30, 1916.

RESOURCES Government, State & City Other Securities 1.620.1123 67,500# Stock of Federal Reserve Bank First Mortgages on New York City Real Estate S13.100# 15,363,0653 Loans and Discounts ...... 1.191.5 Overdrafts

Bank Building and Vaults ... Real Estate ..... 15.000.8 82,709.5 Accrued Interest Cash on Hand and Due from 7,188,422.6 Banks. Customers' Liability on Acceptances & Letters of Credit .. 1,601,705.3

\$29,218,5203 LIABILITIES Surplus and Profits ..... 957,557.8

137,350.8

Accrued Interest ... Reserved for Taxes and Ex-20,5612 Acceptances and Letters of 1 612 349 Credit .... 25,033,201.4 \$29,218,5208

IRVING NATIONAL BANK

STRICTLY A COMMERCIAL BANK WOOLWORTH BUILDING.

The Rails

Every mane of THE FINANCIAN WORLID contains a number of gelly and to the point reviews of raincase whose earnings and market position put them prominently in the foreground. These articles are written by authorities and aim to by he fore you the sainth facts wither weating your time in unrecessor superfluities. The current land tells you something interesting about NORTHERN PACTIC. MISSOURI, KANNAN & TEXAS CANADIAN PACHIC. and in short, predigened paragraphs and in short, predigened paragraphs.

Send for Copy.

The Financial World Absolutely Independent 29 Broadway New York City

NEW YORK, ONTARIO & WESTER